

ANNUAL
REPORT
AND FINANCIAL
STATEMENTS



YEAR ENDED
30 SEPTEMBER 2023

ARCHITECTS
BENEVOLENT
SOCIETY



Registered Company No. 1084747 (England and Wales)
Registered Charity No. 265139

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COMPANY INFORMATION

OFFICERS OF THE SOCIETY

| | |
|---------------------------|---|
| Patron | His Royal Highness The Duke of Gloucester KG GCV0 |
| President | Eddie Weir PCIAT PPCIAT |
| Chair | Mark Grzegorzczuk |
| Honorary Treasurer | Nigel Thorne |

Trustees

Welfare Committee: Committee:

Richard Brindley (Chair)
Sumita Singha
Benna Schellhorn*
Andy McLeish
Alison Wyman*

Nominations and Remuneration Committee:

Karen Rogers (Chair)
Mark Grzegorzczuk
Kate Marks*
Sangeeta Shenoy
Alison Thornton-Sykes
(appointed June 2023)

Finance, Audit and Risk Committee: Committee:

Nigel Thorne (Hon Treasurer and Chair)
John Moakes
Simon Still*
Tony Cartmell* (stood down Sept 2023)
Mark Hodgkinson (appointed February 2024)

Development and Engagement Committee:

Aled Rees (Chair)
Ant Clerici (retired June 2023)
Lucy Mori (retired June 2023)
Karen Rogers
Rick McCluggage

All members of committees are Trustees and Members of the Board other than those shown with an asterisk thus *

COMPANY INFORMATION AND CONTACTS

| | | |
|-------------------------|--|---|
| Chief Executive | Robert Ball (resigned April 2024) | |
| Operations Manager | Katie Vivian | |
| Chief Financial Officer | Tricia Johnstone | |
| Company number | 1084747 | |
| Charity number | 265139 | |
| Registered office | 6 Brewery Square, Copper Row, London SE1 2LF | |
| Independent auditors | Moore Kingston Smith 6th Floor, 9 Appold Street London EC2A 2AP | |
| Bankers | C Hoare and Co 37 Fleet Street London EC4P 4DQ | Lloyds Bank PLC 25 Gresham Street London EC2V 7HN |
| Investment Managers | Cazenove Capital 1 London Wall Place London EC2Y 5AU Investec Wealth and Investment Limited 30 Gresham Street London EC2V 7QN | |
| Solicitors | Bates Wells 10 Queen Street Place London EC4R 1BE | Hunters 9 New Square, Lincoln’s Inn London WC2A 3QN |

Trustees Annual Report

MESSAGE FROM THE ABS PRESIDENT

I was proud to continue my role as ABS President last year, supporting the positive difference that ABS makes to the lives of those in the architectural community facing a range of challenges.

Everyday life has been difficult for many in recent years, with the ongoing effects of the pandemic and the cost-of-living crisis. Many people have found themselves in situations that feel insurmountable. That's where ABS can help.



We helped 1,155 people last year in a range of ways. Our support is intended to enable people to reach a point where they no longer need us, and in 71% of closed cases, we saw a positive change in circumstances, and our support was no longer required.

We continue to respond to the needs of the architectural community, and in March 2023, we launched the Workplace Wellbeing Essentials Programme with the aim of providing preventative wellbeing

support through interactive workshops designed specifically for the architectural community. With participants feeding back that the workshops have been very beneficial for them, we hope this is one step in promoting a positive culture change in an industry which can be very demanding.

We saw increasing engagement from our supporters last year, with record numbers attending our events. It was wonderful to see the architectural community pulling together to support each other through these events, and we look forward to seeing the same again in 2024.

We will continue to work in partnership with other organisations to provide high quality support designed to improve the quality of life for those experiencing difficulties. I am honoured to represent ABS as President and will continue to promote and support the charity's work with passion.

Thank you to the ABS Team, trustees and ambassadors for working so hard to make a meaningful difference to so many lives.

A handwritten signature in black ink, which appears to read 'Eddie Weir'. The signature is written in a cursive, flowing style.

Eddie Weir PCIAT PPCIAT

9th April 2024

ABOUT ABS

Founded in 1850, Architects Benevolent Society (ABS) is a charity dedicated to supporting past and present members of the architectural community and their families from the beginning of their careers to those who are now in retirement.

We help people who are experiencing challenges such as illness, accident, redundancy, unemployment, or other personal difficulties. We provide a range of services including confidential advice, mental health and wellbeing support and financial assistance.

Our Vision

People in the architectural community will flourish and live full and rewarding lives whilst following their passion for architecture and design.

Our mission

To provide holistic, tailored support to enable people in the architectural community to improve quality of life and to reach a point when they no longer need our help.

How we help



Money and debt

- Grants
- Debt advice
- Welfare Benefits Advisors



Mental health and wellbeing

- Self-management support
- One to one therapy
- Workplace Wellbeing Essentials



Physical health & disability

- Assessment of needs from OT Practice



Employment

- Job search support



Housing advice

- Specialist advice from Shelter



Other advice

- Including benefits, health and disability from ABS

We support:

- Architects
- Architectural Technologists
- Landscape Architects
- Architectural Assistants
- Architectural practice employees
- Dependants of any of the above
- Students of architecture, architectural technology, landscape architecture

Objects and Activities

Objects

The charitable objects of the Society are:

- the prevention and relief of poverty and financial hardship;
- the advancement of health;
- the relief of those in need by reason of youth, age, ill-health, disability or other disadvantage

of Architecture Professionals, their spouse, civil partner, cohabitee, widow, widower, surviving civil partner or cohabitee, child or dependent.

Our welfare partners:

Anxiety UK
renovo

LAWEXPRESS
The OTPractice
EXPERTS IN THERAPY



Our values



Responsive

We're passionate about helping people. Our flexible approach and dedicated team enables us to provide meaningful and dedicated support – often fast.



Compassionate

We value people and approach every person and situation with empathy, kindness and respect.



Improvement

We are driven to improve the lives of our community by continuing to learn from our collective experiences to grow, evolve and strive to do better.



Community Focused

We are approachable and warm. We encourage collaboration and engage with the architectural community.



Inclusive

We are actively inclusive within our objectives as a charity. We have an equitable, welcoming and ethical approach, and value each person's unique life experience.

Public benefit

Architects Benevolent Society is a registered charity whose charitable purpose within the Charities Act 2011 is defined above (our objects). ABS provides public benefit through financial help and other assistance to past and present members of the architectural community and their dependants. The trustees have had due regard for the Charity Commission guidance on public benefits and consider that current activities deliver public benefit.

Aims for public benefit

ABS is the only occupational benevolent fund for the architectural community in the UK and its aim is to offer confidential advice, support and financial assistance to individuals and their families in times of need to achieve the following

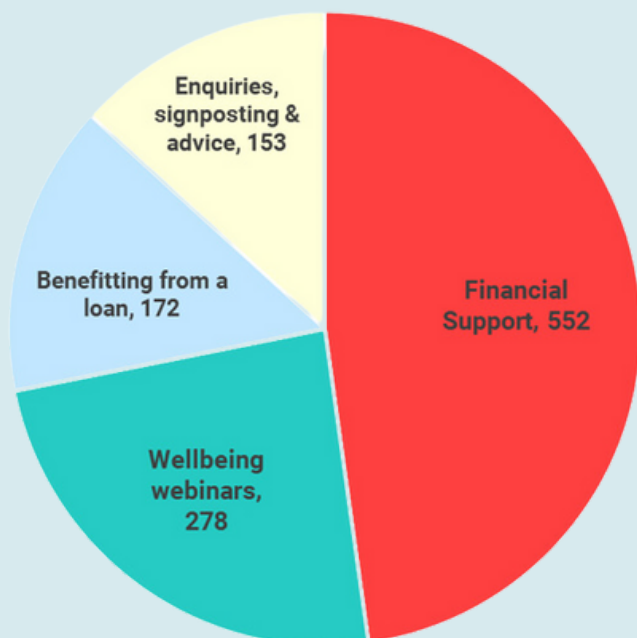
- improve the quality of life for individuals and/or families who are struggling financially and socially due to poverty
- enable individuals and/or families to regain financial independence following an event or period of crisis
- increase employability or maintain employment
- relieve emotional and psychological distress which impacts on daily living, e.g. engagement in work and community.
- support people with disabilities and long-term health problems to overcome barriers to employment, housing, financial services and this promote social inclusion.

OVERVIEW OF THE YEAR



Our support

ABS Beneficiaries 2022-23



We helped a total of 1,155 people this year, in a range of ways, as shown above. Demand for our support continues to increase year on year. We opened 10% more cases this year compared to the previous year.

Requests for mental health support were again the primary presenting need, despite decreasing by 6% compared to the previous year. Requests for financial support increased by 15% as the impact of the cost-of-living crisis continued.

The increase in the number of people needing grants, coupled with a significant rise in the Minimum Income Standard (the benchmark used by ABS in awarding financial grants) resulted in ABS using more reserves than budgeted this year to meet the need.

The continued increase in requests for financial help, resulted in changes to the framework of our financial support. The changes made to our Grant Giving Policy will allow us to help more people and are consistent with a financially sustainable future and the social outcomes we aim to achieve.




The uncertain economic climate has also impacted employment. We have seen many redundancies in the architectural sector this year. Our partner Renovo continues to be a valuable source of support in helping people get back into work. We have referred more people for this support than ever before, with positive results (71% of people achieving an employment or self-employment outcome in 2023).

Outcomes

114 cases were closed this year, 71% of which resulted from people securing employment or experiencing another improvement in financial circumstances.

This demonstrates a positive impact from the Society's support, enabling people to reach a point where they no longer need our help. The financial support we provide gives people the time and space to explore ways to improve their situation. The Welfare Team guides people through a range of issues and challenges, and positive change is often achieved, at least in part, through accessing support from our welfare partners.

ABS partners with other organisations who can provide specialist support to achieve these aims, and this year we have referred more people to our partners than ever before.

| | | |
|--|---|--|
|  |  |  |
| Advocacy, representation and specialist telephone casework in order to keep people safe in their homes and to prevent homelessness | Support and therapy to those experiencing anxiety, stress and anxiety-based depression. | Direct support from a personal job coach to those who have either experienced redundancy, are at threat of being made redundant or who have been out of work for a period of time and need help securing employment. |
| 30% increase in referrals compared to 2021-22 | 7% increase in referrals compared to 2021-22 | 380% increase in referrals compared to 2021-22 |

ABS is also pleased to contract several specialist welfare benefits advisors, who support people to claim benefits. The welfare benefits system can be difficult to navigate without guidance, and our welfare benefits advisors provide excellent support to help people make successful benefits claims.

We also work on a less formal basis with Stepchange, Law Express and other charities and organisations that can provide people with expert advice and support to help them navigate a range of issues.

All these partnerships enable us to offer a more comprehensive package of assistance to those in need, going beyond the purely financial and helping people to regain their independence as soon as possible.

Billie's Story



"What ABS does for the architectural community is so valuable and I want to raise awareness of the support they can offer, and the hope they provide in times of unforeseen darkness.

When my husband, Tony, tragically passed away through suicide without any warning my life and my daughter's lives changed beyond recognition. My husband, an Architect, was a very successful and popular man who adored our two daughters. We had just moved to a beautiful new home and were financially secure (I am a teacher); we were lucky that money had never been an issue. His sudden passing was completely out of the blue and knocked me and our daughters into complete darkness.

Our desperate situation was further compounded when our life insurance policy refused to pay out.

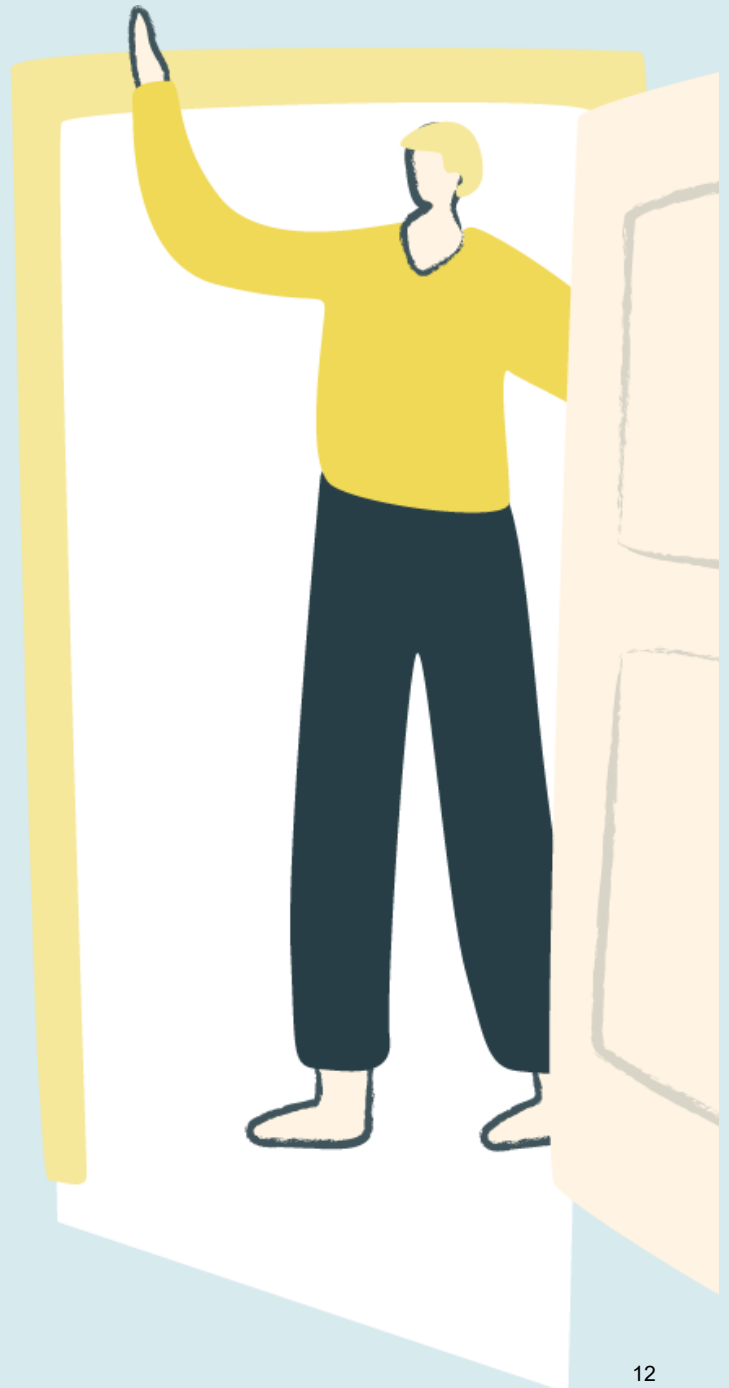
As we tried to cope with the grief and trauma, I also had to contend with how I was going to afford to keep our house, how I was going to pay our mortgage and bills

I was unable to work at first, and going from two salaries to one had a huge impact on our finances. I began to fight the insurance company's decision but having to deal with that on top of losing my husband; it was a very dark, bleak time.

It was at this point that I think a friend suggested contacting ABS. At first, I paused as I didn't think it was appropriate as I am not an Architect. I had also already lost everything and didn't think anyone could help. When I did finally reach out, ABS was a real ray of hope and light. Helen [Welfare Officer] is a wonderful woman and showed such compassion and care. I was astounded with the level of support ABS was able to offer me. They helped me financially which took the pressure off for a few months but also the level of empathy and kindness they showed me while I was dealing with such trauma and bereavement gave me strength.

My husband showed no prior warning or signs that he was struggling mentally. He was working long hours and getting little sleep but did not fit the profile of someone who would take their own life. It shows it could happen to anyone and how important mental health is. The work that ABS does to support the profession is amazing.

When I talk about my story it always feels like I am talking about someone else, but the pain is real and there is no getting away from it. It doesn't seem that two years has passed and I know I will never get over losing the person I love but ABS was there for me and words cannot express the level of gratitude I have for the support that ABS offers, not just for my family but for everyone within architectural community. I won't ever forget that."



New....Workplace Wellbeing Essentials

ABS believes everyone should be able to work in an inclusive, equitable, mentally healthy workplace where they can bring their whole selves to work, and therefore we were very proud to launch our Workplace Wellbeing Essential Programme in March 2023, and to achieve CPD accreditation within the first 6 months. This Programme will run as a pilot for two years, and during that time, we will seek funding from external partners to enable us to deliver the programme in the longer term.

ABS, in collaboration with RIBA, has delivered wellbeing workshops to architecture practices across the UK since 2017. This programme allows us to offer a primary preventative approach to mental health issues, responding to an increasing need within the architectural community.

The Workplace Wellbeing Essentials Programme aims to:

- provide targeted wellbeing support to the architectural community
- promote mentally healthy workplaces within the architectural sector
- equip managers with tools to support to employees experiencing mental health issues
- enable small practices, including sole practitioners, to access wellbeing support
- support a culture change strategy within the architectural sector

The programme

- has been designed specifically for the architectural sector, setting it apart from the more generic wellbeing workshops available on the market.
- is delivered by psychotherapists, with extensive knowledge and experience of the challenges faced in the architectural profession.

The workshops

Our programme includes four core workshops.



Student Hardship Fund – Middle Orchard Trust

We were pleased to be selected by the Middle Orchard Trust when it wound up operations this year, to administer a donation of £71,000 to support students experiencing hardship. Our previous student hardship fund pilot meant that we were well placed to disburse these funds. The fund will be used to provide grants to students of architecture, architectural technology and landscape architecture in the final year of their undergraduate, Masters or apprenticeship courses who experience significant and unexpected hardship. This fund will be opened in January 2024 and will be piloted with up to 10 universities across the UK.



Architects Benevolent Society
Student Hardship Fund



Are you in your final semester but at risk of not being able to complete your course due to financial pressures?



More information available at www.absnet.org.uk/studentfund

FUNDRAISING



ABS receives donations from individual and corporate/organisational donors through regular and one-off donations, events and legacies. We have a team of three fundraisers and do not use professional fundraisers.

This year, a new 5-year fundraising strategy was developed, identifying new opportunities to reverse the trend of declining voluntary income and provide a basis for growth in our sustainable voluntary income in years to come. We are not alone in the charity sector experiencing a decline in this area, with external factors such as the pandemic and the cost of living crisis impacting on corporate and individual giving in the past few years.

Our new fundraising strategy means that in the next 5 years we will:

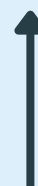
- harness the current individual giving trends in the charity sector
- refresh and refocus our corporate giving strategy
- digitise supporter engagement

- grow existing ABS events nationally
- develop Ambassador-led events and income
- build a legacy strategy
- explore e-commerce channels

Fundraising Events

This year we have already seen some impact from the new strategy, notably in the success of our annual events; Bake the World a Better Place, Chicken Run and #Time2Sketch. ABS has seen higher levels of engagement and higher event income, with record numbers of tickets sold and participation across the country. New practices have joined all major events this year and links have been strengthened in Scotland and Northern Ireland. Across all our events, we have seen:

| | |
|--------------|------|
| Ticket sales | 116% |
| Donations | 240% |
| Event sales | 74% |
| Sponsorship | 137% |



Bake the World a Better Place - May 2023

This annual event sees practices across the UK pledge an amount and host a bake sale, coffee morning or bake-off competition on behalf of ABS. Bake the World is held during Mental Health Awareness Week, and we use the opportunity to promote wellbeing and looking after mental health as well as encouraging fundraising. This event provides the opportunity for individuals to take a break and come together during the workday whilst supporting the Society's work. We love to see people's baking creations and as always, the creativity of the architectural community shines through.



ABS Chicken Run – June 2023



This unique annual event is very popular with the architectural community and was a sellout event this year, with 200 runners taking part in the 5km fun run through central London and coming together for the after party, which was hosted by Howells, the event's headline sponsor. This event not only raises money and awareness for ABS, but also provides an opportunity for the architectural community to network and spend time together supporting a common cause.

#Time2Sketch – September 2023

#Time2Sketch is our annual drawing competition fundraiser where participants take an hour out of their day to take a break and draw around a set theme, which is released on the day. The theme this year was 'Home from Home', which highlighted the housing support and advice that ABS offers for a range of housing issues. The top three most imaginative and creative sketches were chosen by our panel of judges. This year, our judging panel consisted of Sumita Singha, Willie Watt, and originator of the competition, David Gilhooley. A selection of sketches was used to create the very popular #Time2Sketch colouring book, which was designed this year by Allford Hall Monaghan Morris. Every year, we are amazed by the talent we see in the entries we receive, and this year was no exception.



Ambassador Programme

Particular thanks must be given to the Society's Ambassadors who work on our behalf across the UK. We are indebted to their effort and commitment which enables us to reach more members of the architectural community and generate more support for our cause. Our Ambassadors are part of a regionally based network and play a key role in raising awareness of our cause within the architectural community and in leading regional fundraising initiatives.

This year, we set up regional groups of Ambassadors, who can support and motivate each other to carry out this voluntary role, with the support of a team member from the Society's Development Team.

This regional focus has already resulted in an increased contribution to income from our annual events, as well as the creation of new Ambassador-led events, such as:

The Big Birmingham Quiz - June 2023

Organised by Kavita Dhande with support from Amy Francis-Smith



The Newcastle Midsummer Quiz- June 2023

Organised by Alison Thornton-Sykes, Joseph Wilson, Rosa Turner Wood and Rosie Thirlwell



Other new Ambassador-led events are being planned for 2023-24, and we look forward to adding them to our calendar. We have also seen our Ambassadors take part in individual challenge events

to raise money for ABS, showing a truly personal commitment to the cause. The Ambassadors are a vital pillar of our work, and we are truly grateful to them all.

Corporate Partners and Donors –
together we become a lifeline

Organisations and practices across the UK donate annually to help us achieve much more than we could on our own to support people in times of need. ABS is working with organisations of all sizes across the UK that want to give something back to the profession, develop their corporate social responsibility and support people in the architectural community.



Our Keystone Corporate Partners

Howells



CIAT

WilkinsonEyre

fletcher priest architects
london + köln + riga

Hopkins
Architects

Eric Parry Architects

ALLFORD
HALL
MONAGHAN
MORRIS

Our Foundation Corporate Partners

- Nash Baker Architects
- Assael
- Orms
- Purcell Architects
- The Worshipful Company of Chartered Architects

- MICA Architects
- Acme
- 7N
- NBBJ

Legacies

We are always grateful for the generosity of those who deem ABS as a cause worth committing to in their wills. The money we receive goes towards our charitable work. Some of the legacies received during 2022-3 included:

| | |
|----------------------|----------------|
| D. Williams | £1,500 |
| P.H Barry | £4,000 |
| M Kiddall | £5,000 |
| J.M. Capon | £2,000 |
| T.R. Sherlock | £1,000 |
| M.Finch | £20,000 |
| H. Coffin | £30,000 |



Fundraising Code of Practice

ABS is registered with the Fundraising Regulator. This demonstrates a commitment to openness and honesty in our fundraising practice and enables us to keep up to date with current legislation, such as the Fundraising Code of Practice, taking into account the needs of any possible donor who may be in vulnerable circumstances or need extra care and support to make an informed decision. It also gives us access to resources and training, ensuring that staff and trustees are equipped with the skills and knowledge to carry out fundraising responsibly and effectively.

The Development Manager reports to the Development and Engagement Committee, where performance is monitored.

During 2022-23 no complaints about fundraising conduct or practice were received.

Staff are kept informed of fundraising legislation updates through the monthly Fundraising Regulator newsletter to ensure they are aware of best practice, data protection and protection of the public from unreasonable, intrusive or persistent fundraising approaches. There are systems in place to flag up to staff when a donor should not be contacted for reasons such as ill health, disability or changes in their financial situation.

All volunteer Ambassadors attend an induction and have a handbook which outlines the Fundraising Code of Practice. Ambassadors are supported in their fundraising activities by a member of the Development Team, who advises on best practice and monitors methods used.



FINANCE SUMMARY AND KEY RISKS



ABS continues to monitor its investments, in terms of portfolio structure, targets and ethical investing. We operate a disciplined approach to ethical investment and monitor investment holdings on a regular basis against our Ethical Investing Guidelines which were agreed in 2023. Our investment managers are required to screen all investments using the Ethical Investing Guidelines, and provide regular ethical screening reports to the Finance, Audit and Risk Committee.

Income

Money from donations and gifts totalled £161,918, a similar amount to the previous year. The stabilisation this year of voluntary income marks a positive change from previous year on year decline, and a base from which to grow.

Legacy income was £77,500 compared with £1,079,715 during 2022-23. A significant decrease on last year due to an exceptionally large legacy being received then. ABS is extremely grateful to all those who have left legacies.

Income from commercial property saw an increase during the year to £659,184 compared to £465,424 the previous year as full year's charges on newly leased units commenced.

Other investment income increased slightly to £257,256 for the year.

Expenditure

Costs of generating funds. Fundraising costs this year totalled £178,656 similar to the previous year.

The cost of running the commercial properties increased to £240,147 from £210,940 the previous year, as more of the available units were leased and incurred costs.

Charitable Expenditure. The Society's overall charitable expenditure in 2022-23 increased by 18% to £1,869,745 compared with £1,579,261 expended the previous year.

Net expenditure

The Society's net expenditure for the year (before applying investment gains and losses) was a deficit of £1,139,488 as we utilised our reserves to meet the increasing demand.

Reserves Policy

It is the view of the Board that the calls on the Society's funds will continue to increase over the years ahead, aligned to growing awareness of the Society's work. The Reserves Policy which is reviewed each year therefore includes a continued commitment to maintain a stable level of investment capital in the medium to long term to ensure that ABS will be able to continue its important work in the future.

Reasons for reserves ABS holds reserves in order to safeguard its operations in the event of an unexpected drop in income; an unexpected expense and to maintain sufficient liquid reserves to ensure the continuing smooth running of operations. With the reserves level currently well above that deemed as essential to protect the Charity, we are able to draw on reserves each year to fund our charitable activities.

ABS wishes to maintain a balance of free reserves in the Current Fund at an average of £550,000, a level sufficient for ABS to continue to operate and fulfil its obligations for a period of three months. As at 30 September 2023 free reserves in the Current Fund stood at £552,415 (2022: £1,587,359). In 2023-24, the reserves policy will be reviewed as part of our financial planning process.

As at 30 September 2023 ABS had total funds of £29,508,196. Of this total, £713,411 is held within the permanent endowment fund, £28,161,683 is held within the Society's designated long term fund and £71,090 is held in a restricted fund.

The Society's expenditure is met from three main sources of income:

Voluntary income. ABS is grateful to its generous donors for their gifts and is seeking to increase voluntary income over the medium term. The implementation of the new fundraising strategy outlines how we intend to do this.

Income from commercial properties and investments. Since the end of the pandemic, we have been able to increase occupancy, bringing income almost to target levels.

Reserves. We have budgeted each year to utilise an agreed amount of reserves and sell investments on a regular basis to do so. Longer term, we will be reviewing our asset structure and return on investment to ensure that we can continue to fund our charitable activities.

ABS is continually reviewing its investment strategy and the Investment Policy includes a Total Return strategy to ensure ABS can continue to support members of the architectural community in need during periods of economic uncertainty, as well as at other times. We are continuing to review in detail the current balance of the investment holdings, the medium to longer term projections for those investments and whether or not the current balance between investment property and investment portfolios is appropriate.

With regards to liquidity, the Investment Policy ensures that the Society's investment portfolios are not tied into long term funds, meaning ABS is able to realise investment assets quickly and in addition to the free reserves target detailed below.

Range of reserves required

Direct financial assistance given to beneficiaries has been increasing in recent years and it is anticipated that calls on ABS will be greater still in the medium to long term as awareness of the Society's work continues to grow, and external socio-economic factors create greater need.

Monitoring and review procedures

Monitoring of the financial performance of the investments is carried out by the Finance, Audit and Risk Committee which reports to the Board each time it meets. Formal reports are submitted by the investment managers each quarter.

Risk Management

ABS recently completed a full review of our approach to risk and the Risk Register.

Each Committee is responsible for reviewing risks associated with their area of business. The higher ranked risks as detailed in the Risk Register will continue to be monitored and any action points identified and communicated to the individual or group responsible to ensure steps are taken to mitigate the risk.

Key Risks

Increased need

The increase in the number of beneficiaries and the level of financial support provided this year led to using more reserves than budgeted to fund our charitable activities. Following a review, amendments were made to the Grant Giving Policy (implemented in October 2023) to enable ABS to support those in greatest need, and to make provision for increasing numbers of beneficiaries.

Long term sustainability

A potential risk to the Society's long term financial sustainability was considered in 2022/3, and a financial review was initiated to consider our asset levels, asset structure and return on investment. We engaged external financial consultants to carry out long term financial modelling, which has given insight into what changes could help to improve our sustainability and ability to continue our charitable work in perpetuity. In 2023-24, a key focus for ABS will be financial planning for the future of the Charity.

FUTURE PLANS AND OBJECTIVES



During 2023-24 we plan to:

Continue to provide holistic support to individuals and families in need

We will provide short term financial assistance and fund specialist support from our welfare partners to enable people to make a positive change in circumstances where possible. We will provide longer term support to improve quality of life for those who have few or no opportunities to influence their situation.

Administer a pilot student hardship fund (donation received from the Middle Orchard Trust)

Grants for students of architectural technology, architecture and landscape architecture who are most in need due to significant and unexpected economic hardship barriers which create additional needs.

Through this fund, we aim to enable final-year students/apprentices to overcome financial barriers preventing them from completing their course and to support recent graduates to access opportunities to start their career in the architectural sector. Up to ten universities across the UK will participate in this pilot.

Diversify and grow income streams through delivery of the Workplace Wellbeing Essentials Programme to practices for a subsidised fee and seek sponsorship to support the delivery and development of the programme.

We will continue to implement our new fundraising strategy to grow income from existing events, and launch a partnership with Run for Charity, a platform which provides new opportunities for supporters across the UK to raise funds for ABS.

Develop a strategic plan and sustainable business model for delivering our charitable purposes in the short, medium and longer term.

Review and develop our internal systems and processes following a period of growth in recent years, to ensure that we are working efficiently and effectively.

Maintain relevance within the architectural community and understanding its needs through engagement and partnerships with relevant organisations and networks, engaging with volunteers and beneficiaries and involving them in our work.

Recruit new trustees and committee members to ensure that we have an effective Board, consisting of members with relevant skills and experience and continue to work towards a more diverse Board.

STRUCTURE AND GOVERNANCE

ABS is a Registered Charity and a Company limited by guarantee governed by Articles of Association.

ABS currently has 11 trustees. Two trustees, Anthony Clerici and Lucy Mori, retired in June 2023. ABS is very grateful to both Anthony and Lucy for their time and commitment as trustees.

The Nominations and Remuneration Committee continues to review the balance of skills, experience, diversity, professional and regional representation on the Board and Committees in pursuit of a diverse and skilled Board that can make effective decisions for the Charity. The Committee oversees the induction and training of trustees to ensure that trustees have the required skills to carry out their role effectively. A skills audit is carried out regularly, and trustees are encouraged to attend training to develop skills in any relevant areas.

Becoming a trustee of ABS is by appointment by the Board of Trustees and is drawn from those who have been identified as bringing the skills and other criteria necessary to further the strategic work of ABS. It is not restricted to membership of the architectural community, and we welcome applications from those outside the architectural community who can bring a different perspective in specific areas.

All trustees of ABS are entitled to attend, to speak and to vote at trustees' meetings.

Any person who is willing to act as a trustee, and who would not be disqualified from acting under the provisions of Article 26, may be appointed to be a trustee by a resolution of the trustees for a term of up to three years, renewable for two further terms of three years subject to Article 25.2

A trustee who has served for nine consecutive years of office must take a break from office and may not be re-appointed until the first anniversary of the commencement of their break from office.

Trustees of ABS are the only Members and all trustees become a Member of the Board on appointment as a trustee. The Board of Trustees is the governing body of ABS and as well as being Members of the Board, trustees are also Directors of the Company for the purposes of company law.

Charity Governance Code

ABS formally adopted the Charity Governance Code in 2019, with the aim of developing high standards of governance in line with good practice and using the Code as a tool to support continuous improvement.

Management

The Society's Board of Trustees meets three times each year to agree and review the strategic approach and areas of activity, including consideration of charitable activity, investments and reserves, risk management, long term strategic planning and all other policies and performance. Some of the task-focused work of ABS is overseen by formally appointed committees which report directly and regularly to the Board.

Each Committee acts as directed by the Board to ensure that the interests of ABS are properly protected in relation to the responsibilities of the Committee, always within the principle of all trustees having a duty to act in the best interests of ABS.

The Welfare Committee oversees the provision of support to beneficiaries and reviews the Grant Giving Policy regularly.

The Nominations and Remuneration Committee oversees the composition of the Board, trustee training and development and staff policies.

The Finance, Audit and Risk Committee oversees organisational risk, financial management and business planning for ABS.

The Development and Engagement Committee oversees the fundraising and marketing strategies for ABS, reviewing performance against targets.

All committees are responsible for ensuring compliance with any legal or statutory requirements relevant to their area of business.

Decision making

The Society's decision-making policies and procedures are detailed in 'Board Instructions.' It sets out the responsibilities and delegated decision-making powers of the committees and continues to be reviewed and amended as and when necessary. There are additionally several other important policy documents which are reviewed on a regular basis within proscribed timeframes.

Relationships

ABS pursues a policy of engaging as closely as possible with the various organisations which represent the members of the architectural community and to ensure the work of ABS is effectively communicated to all eligible persons at national and regional levels. This work is essential in helping to ensure as many as possible are aware of the help that ABS can offer and to assist with income generation.

ABS has informal but close links with the Chartered Institute of Architectural Technologists, the Landscape Institute, the Royal Institute of British Architects, the Royal Incorporation of Architects in Scotland, the Royal Society of Ulster Architects, the Royal Society of Architects in Wales, the Architects Registration Board, the Worshipful Company of Chartered Architects, the Architects Mental Wellbeing Forum and others. It is also a subscribing member of the Association of Charitable Organisations and the Fundraising Regulator.

Engagement with the community served by ABS has been greatly enhanced over recent years with the introduction of our Ambassador programme. There are approximately 80 Ambassadors based all over the UK and their role continues to be vital in raising awareness of ABS.

Acknowledgements

ABS wishes to express its appreciation and gratitude to the following:

CIAT, the Landscape Institute, the RIBA, the RIAS, the RSAW, the RSUA, the Architects Registration Board and other Regional and Branch Councils and many other architectural organisations throughout the UK for help in various ways.

Our professional advisers for their continuing guidance and support throughout 2022-23.

The Society's staff team who have looked after the day-to-day business of ABS, and demonstrate commitment and passion for the cause during another challenging year.

All those members of the profession and others who continue to do so much in support of the Charity, both financially and by giving generously of their time.

The trustees and staff of ABS would like to give our expression of thanks to Anthony Clerici and Lucy Mori, who retired

from their roles as trustee in June 2023 after many years of valuable service and dedication to the charity.

The work carried out by the formal committees and working groups appointed by Board is done voluntarily. Many of the tasks involve a great deal of work in addition to attending meetings. We are particularly grateful to those people who are not trustees but who give up their evenings and weekends and even time during the working day to assist in this way.



RESPONSIBILITIES OF MEMBERS OF THE BOARD

The Members of the Board (who are also directors for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of ABS and of the surplus or deficit of ABS for that period. In preparing those financial statements the members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of ABS and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of ABS and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Members of the Board is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

- the trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice for charities applying FRS 102, "Accounting and Reporting by Charities", effective 1 January 2015.

The trustees have taken advantage of the small companies' regime in preparing the Trustees' Annual Report.

By order of the Board.

Nigel Thorne

Nigel Thorne
ABS Honorary Treasurer

8th May 2024



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS



**Independent auditors' report to the members
For the year ended 30 September 2023**

Opinion

We have audited the financial statements of Architects Benevolent Society ('the company') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent auditors' report to the members
For the year ended 30 September 2023**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 32, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditors' report to the members
For the year ended 30 September 2023

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

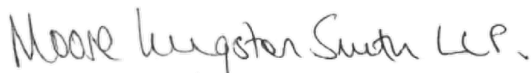
**Independent auditors' report to the members
For the year ended 30 September 2023**

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Aikens (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street

London

EC2A 2AP

Date: 20 May 2024

Architects Benevolent Society

Statement of financial activities including the Income & Expenditure Account For the year ended 30 September 2023

| | | Unrestricted Funds | | | | | Restated |
|-----------------------------|-------|--------------------|----------------|----------------|-----------------|------------|------------|
| | Notes | Current fund | Long term fund | Endowment fund | Restricted fund | Total 2023 | Total 2022 |
| | | £ | £ | £ | £ | £ | £ |
| Income and endowments from: | | | | | | | |
| Donations and Legacies | | | | | | | |
| | | 161,918 | - | - | - | 161,918 | 161,524 |
| | | 77,500 | - | - | - | 77,500 | 1,079,715 |
| Investments | | | | | | | |
| | | 659,184 | - | - | - | 659,184 | 465,424 |
| | 4 | 234,964 | - | - | 22,292 | 257,256 | 203,412 |
| Charitable activities: | | | | | | | |
| | | 5,600 | - | - | - | 5,600 | - |
| | | - | - | - | 71,090 | 71,090 | - |
| | | 20,985 | - | - | - | 20,985 | - |
| Total income and Endowments | | 1,160,151 | - | - | 93,382 | 1,253,533 | 1,910,075 |
| Expenditure on: | | | | | | | |
| Raising funds | | | | | | | |
| | | 178,656 | - | - | - | 178,656 | 200,450 |
| | | 100,666 | - | 3807 | - | 104,473 | 112,176 |
| | | 240,147 | - | - | - | 240,147 | 210,940 |
| | | 519,469 | - | 3,807 | - | 523,276 | 523,566 |
| Charitable activities | | | | | | | |
| | 5 | 1,731,721 | - | - | 22,292 | 1,754,013 | 1,579,261 |
| | | 115,732 | - | - | - | 115,732 | - |
| Total expenditure | | 7 2,366,922 | - | 3,807 | 22,292 | 2,393,021 | 2,102,827 |

Architects Benevolent Society

Statement of financial activities (continued) For the year ended 30 September 2023

| | Notes | Unrestricted Funds | | | | Total 2023 | Restated Total 2022 |
|--|-----------|--------------------|--------------------|-------------------|--------------------|--------------------|---------------------------|
| | | Current fund | Long term fund | Endowment fund | Restricted fund | | |
| | | £ | £ | £ | £ | £ | £ |
| Net expenditure before transfers and investment gains | | (1,206,771) | - | (3,807) | 71,090 | (1,139,488) | (192,752) |
| Net gain / (loss) on financial investments | 11 | - | 147,834 | (3,559) | - | 144,275 | (914,456) |
| Net gain / (loss) on property investments | 11 | - | - | - | - | - | 790,421 |
| Net income/ (expenditure) | | (1,206,771) | 147,834 | (7,366) | 71,090 | (995,213) | (316,787) |
| Transfer between funds | | 168,701 | (168,701) | - | - | - | - |
| Loss on revaluation of fixed asset | | - | (1,350,000) | - | - | (1,350,000) | - |
| Net Movement in funds | | (1,038,070) | (1,370,867) | (7,366) | 71,090 | (2,345,213) | (316,787) |
| Fund balances brought forward at 1 October 2022 | | 1,600,082 | 29,532,550 | 720,777 | - | 31,853,409 | 32,170,196 |
| Fund balances carried forward at 30 September 2023 | 19 | 562,012 | 28,161,683 | 713,411 | 71,090 | 29,508,196 | 31,853,409 |

All results during the year related to continuing operations.

The above statement of financial activities includes the Society's statement of total recognised gains and losses. The notes on pages 43 to 58 form part of these financial statements.

Architects Benevolent Society

Balance Sheet As at 30 September 2023

| | Notes | 2023 £ | 2023 £ | Restated 2022 £ | Restated 2022 £ |
|--|-------|------------|------------|-----------------------|-----------------------|
| Fixed assets | | | | | |
| Tangible assets | 10 | 9,597 | | 12,723 | |
| Investments | 11 | 28,860,629 | | 31,788,252 | |
| Programme related investments | 12 | 252,761 | | 252,761 | |
| | | | 29,122,987 | | 32,053,736 |
| Current assets | | | | | |
| Debtors | 13 | 328,007 | | 1,207,614 | |
| Cash at bank and in hand | | 412,427 | | 434,674 | |
| | | | 740,434 | | 1,642,288 |
| Creditors: Amounts falling due within one year | 14 | | (355,225) | | (291,905) |
| Net current (liabilities)/assets | | | 385,209 | | 1,350,383 |
| Creditors: Amounts falling due after more than one year | 15 | | - | | (1,550,710) |
| Net assets | | | 29,508,196 | | 31,853,409 |
| Funds | | | | | |
| Permanent Endowment Fund | 16 | 591,763 | | 595,570 | |
| - Revaluation Reserve | | 121,648 | | 125,207 | |
| | | | 713,411 | | 720,777 |
| Restricted Fund | | | 71,090 | | - |
| Unrestricted funds: | | | | | |
| Current fund | 19 | | 562,012 | | 1,600,082 |
| Long term fund: | | | | | |
| Investment & Property Fund | | 18,039,272 | | 18,207,973 | |
| - Revaluation Reserve | | 10,122,411 | | 11,324,577 | |
| | | | 28,161,683 | | 29,532,550 |
| | | | 29,508,196 | | 31,853,409 |

The notes on pages 43 to 58 form part of these financial statements.

Approved by the Board of Trustees on 08/05/2024 and signed on its behalf by

Nigel Thorne

Nigel Thorne
Honorary Treasurer
Company No. 1084747 (England and Wales)

Architects Benevolent Society

Statement of cash flows For the year ended 30 September 2023

| | Notes | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|---|-------|-------------|----------------------------------|------------------|-------------------------------------|
| Cash flows from operating activities | | | | | |
| Net cash used in operating activities | 21 | | (448,501) | | (1,053,333) |
| Cash flows from investing activities: | | | | | |
| Income from investments | | 257,256 | | 203,412 | |
| Purchase of fixed assets | 10 | (2,190) | | - | |
| Purchase of investments | 11 | (4,116,500) | | (2,589,388) | |
| Proceeds from the sale of investments | | 5,579,615 | | 3,377,483 | |
| Proceeds from sale of fixed assets | | - | | 542,268 | |
| (Decrease)/increase in cash held for investments | 11 | 258,783 | | (149,384) | |
| Net cash flows provided by (used in) investing activities | | | 1,976,964 | | 1,384,391 |
| Cash flows from financing activities | | | | | |
| Cash receipts from borrowing | | | (1,550,710) | | (97,909) |
| Change in cash and cash equivalents in the reporting period | | | 22,247 | | 233,149 |
| Cash and cash equivalents at the Beginning of the reporting period | | | 434,674 | | 201,526 |
| Cash and cash equivalents at the end of the reporting period | | | 412,427 | | 434,674 |
| Analysis of cash and cash equivalents | | | 2023 £ | | 2022 £ |
| Cash in hand | | | 412,427 | | 434,674 |
| Total cash and cash equivalents | | | 412,427 | | 434,674 |
| Analysis of changes in net debt | | | At 1 October 2022 | Cashflows | At 30 September 2023 |
| Cash | | | 434,674 | (22,247) | 412,427 |
| | | | 434,674 | (22,247) | 412,427 |
| Loans falling due after more than one year | | | (1,550,710) | 1,550,710 | - |
| Total | | | (1,116,036) | 1,528,463 | 412,427 |

Notes to the financial statements (continued)
For the year ended 30 September 2023

1. Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Companies Act 2006 and the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

Income is recognised when it is probable, measurable and the charity is entitled to it.

- Gifts other than cash are recognised at market value on the date that they are received.
- Income on the endowment fund is regarded as restricted income due to the original terms of the fund.

All the income is included in the financial statements gross i.e. before taking account of any associated expenditure.

1.4 Allocation of costs

Direct costs are allocated to the relevant activity. Indirect costs are allocated on the same basis as staff costs, ie. on a time spent basis.

1.5 Costs of raising funds

Expenses are included as costs of raising funds if they can be directly related to a source of the Society's income or are for publicity intended to raise the profile of the charity.

1.6 Grants payable

Grant expenditure is recognised upon commitment to making the expenditure.

1.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be reliably measured.

1.8 Governance costs

Governance costs, included within other direct costs (see Note 6) include all costs of maintaining the charity as a legal entity including audit fees, costs of trustee meetings and costs of complying with statutory requirements.

Notes to the financial statements (continued)
For the year ended 30 September 2023

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

| | |
|----------------------------------|-----------------------------------|
| Motor Vehicles | 25% per annum straight line |
| Fixtures, fittings and equipment | 10% - 25% per annum straight line |

Items purchased are capitalised where their cost is above £500 and they are expected to have an ongoing use in the charity's operations. Purchases costing less than this are shown as part of expenditure in the Statement of the Financial Activities in the year of purchase.

1.10 Investments

Fixed asset investments are valued at the current market value at the balance sheet date. Any unrealised gains or losses are credited/charged to the Statement of Financial Activities. Realised gains or losses on disposal of investments are included in the Statement of Financial Activities as they arise.

Investment properties are included at the Trustees' estimate of open market value and valuations are reviewed annually. No depreciation is charged on these assets in accordance with the Statement of Recommended Practice.

1.11 Programme related investments

The Society makes loans to its beneficiaries that are interest free. These loans can be secured or unsecured. They are included at the amount advanced less any repayments and impairments.

1.12 Pension costs

The Charity operates a defined contribution scheme, which is a Group Personal Plan. Contributions to the Scheme are charged to the SOFA in the financial year in which they become payable.

1.13 Restricted funds

Restricted funds are those received which are earmarked for a specific purpose by the donors. Expenditure which meets the criteria specified is allocated directly to the fund.

1.14 Unrestricted funds

Funds received or generated for the objects of the Charity without a further specified purpose are treated as unrestricted funds. Some of these resources are designated by the Members of the Board for particular purposes as they deem appropriate.

The Society's unrestricted funds comprise a Current Fund and a Long Term Fund. The Long Term Fund, which represents the long-term operational requirements of the Society, currently consists of the investment and property fund.

1.15 Endowment Funds

The Sawyer Benevolent Fund was created with a legacy from Joseph Sawyer. The income from the fund is to be used for the relief of poverty of architects.

1.16 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The Charity has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Notes to the financial statements (continued)
For the year ended 30 September 2023

1.17 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Provision for interest-free loans

It is estimated that the recovery rate for unsecured interest free loans is 25%, and thus 75% of unsecured loans given during the year are written off. This estimate is based on an analysis of all unsecured loans given to current and past beneficiaries and the level of repayments. Other than where there are exceptional circumstances, all secured interest free loans should be repaid in full. A non-recovery rate of 10% is applied to protect against any unforeseen circumstances beyond the Society's knowledge or control.

Valuation of investment property

Property valuations are based on regularly updated, independent valuations carried out in accordance with the RICS Valuation – Professional Standards 2014.

3. Company status

The Architects Benevolent Society is a company limited by guarantee. The liability of each member is restricted to a maximum of £1 in the event of a winding up.

4. Investment income

| | 2023 £ | 2022 £ |
|---------------------------|----------------|----------------|
| Fixed asset investments | 247,511 | 203,218 |
| Gross interest receivable | 9,745 | 194 |
| | <u>257,256</u> | <u>203,412</u> |

Investment income includes £22,292 (2022: £21,383) of restricted income in relation to the Sawyer Benevolent fund.

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2023

5. Relief of poverty

| | 2023 £ | 2022 £ |
|---|------------------|------------------|
| Regular grants | 1,066,276 | 706,703 |
| One-off grants | 250,208 | 273,882 |
| Other direct costs including welfare officers | 342,300 | 370,732 |
| Indirect costs | 95,229 | 227,944 |
| | <u>1,754,013</u> | <u>1,579,261</u> |

The Society made grants in the year to 407 (2022: 511) individual cases. All of these were made for the welfare of those who have worked in the profession of architecture and their families who were in need.

Costs include £3,807 (2022: £3,680) of restricted expenditure in relation to the Sawyer Benevolent fund.

6. Governance costs

| | 2023 £ | 2022 £ |
|---------------------------------|---------------|---------------|
| Trustees and committee meetings | 1,765 | 2,987 |
| Audit fee | 20,000 | 20,000 |
| Professional fees | 8,533 | 49,388 |
| | <u>30,298</u> | <u>72,375</u> |

Architects Benevolent Society

Notes to the financial statements (continued)

For the year ended 30 September 2023

7. Analysis of total expenditure

| | Staff costs | Grants | Other | Total direct costs | Other head office costs | Head office Depreciation | Total costs 2023 |
|-------------------------------|----------------|------------------|----------------|--------------------|-------------------------|--------------------------|------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| Raising funds | 132,764 | - | 8,857 | 141,621 | 37,035 | - | 178,656 |
| Investments | 25,962 | - | 78,511 | 104,473 | - | - | 104,473 |
| Running commercial properties | 74,492 | - | 144,875 | 219,367 | 15,464 | 5,316 | 240,147 |
| Relief of poverty | 341,372 | 1,316,484 | 929 | 1,658,785 | 95,228 | - | 1,754,013 |
| Wellbeing programme | 74,263 | - | 20,753 | 95,016 | 20,716 | - | 115,732 |
| | <u>648,853</u> | <u>1,316,484</u> | <u>253,925</u> | <u>2,219,262</u> | <u>168,443</u> | <u>5,316</u> | <u>2,393,021</u> |
| | Staff costs | Grants | Other | Total direct costs | Other head office costs | Head office Depreciation | Total costs 2022 |
| | £ | £ | £ | £ | £ | £ | £ |
| Raising funds | 119,168 | - | 682 | 119,850 | 80,600 | - | 200,450 |
| Investments | 21,643 | - | - | 21,643 | 14,638 | - | 36,281 |
| Investment management costs | - | - | 75,895 | 75,895 | - | - | 75,895 |
| Running commercial properties | 60,790 | - | 109,034 | 169,824 | 35,314 | 5,802 | 210,940 |
| Relief of poverty | 337,017 | 1,012,372 | 1,928 | 1,351,317 | 227,944 | - | 1,579,261 |
| Wellbeing programme | - | - | - | - | - | - | - |
| | <u>538,618</u> | <u>1,012,372</u> | <u>187,539</u> | <u>1,738,529</u> | <u>358,496</u> | <u>5,802</u> | <u>2,102,827</u> |

Notes to the financial statements (continued)
For the year ended 30 September 2023

8. Net (expenditure)/income for the year

2023
£

2022
£

The net (expenditure)/income for the year is stated after charging:

| | | |
|----------------------------------|--------|--------|
| Depreciation | 5,316 | 5,802 |
| Amounts paid to auditors - audit | 20,000 | 20,000 |

9. Staff costs

2023
£

2022
£

The average monthly number of persons employed by the Society during the year was:

| | | |
|-------------------------------|----|----|
| Office management and welfare | 12 | 12 |
|-------------------------------|----|----|

Staff costs (for the above persons)

| | | |
|---------------------------------|---------|---------|
| Wages and salaries | 508,463 | 414,498 |
| Social security costs | 57,729 | 49,928 |
| Other pension costs | 47,037 | 43,634 |
| Health and other staff benefits | 25,936 | 19,800 |

| | |
|---------|---------|
| 639,165 | 527,860 |
|---------|---------|

| | | |
|-------------------|-------|--------|
| Recruitment costs | 9,688 | 10,758 |
|-------------------|-------|--------|

| | |
|---------|---------|
| 648,853 | 538,618 |
|---------|---------|

The number of staff paid over £60,000 in the year is as follows:

| | | |
|-----------------------------|---|---|
| Between £60,000 and £69,999 | 1 | 1 |
| Between £70,000 and £79,999 | - | - |
| Between £80,000 and £89,999 | - | - |
| Between £90,000 and £99,999 | 1 | 1 |
| | 2 | 2 |

The key management personnel of the charity consist of the Chief Executive Officer and Operations Manager. The total employee benefits of the key management personnel were £183,564 for two employees (2022: £173,366). Pension contributions in respect of the key management personnel were £14,524 (2022: £13,990).

No Trustees received any remuneration for their services, however travel and out of pocket expenses incurred in their work were reimbursed. The total amount of expenses reimbursed to Trustees was £1,450 (2022: £1,247).

Notes to the financial statements (continued)
For the year ended 30 September 2023

10. Tangible fixed assets

| | Fixtures, fittings and equipment | Motor vehicle | Total 2023 |
|-------------------------------------|---|------------------|---------------|
| | £ | £ | £ |
| Cost | | | |
| 1 October 2022 | 35,309 | 16,503 | 51,812 |
| Additions | 2,190 | - | 2,190 |
| Disposals | - | (16,503) | (16,503) |
| 30 September 2023 | 37,499 | - | 37,499 |
| Depreciation | | | |
| 1 October 2022 | 22,586 | 16,503 | 39,089 |
| Charge for year | 5,316 | - | 5,316 |
| Disposals | - | (16,503) | (16,503) |
| 30 September 2023 | 27,902 | - | 27,902 |
| NBV at 30 September 2023 | 9,597 | - | 9,597 |
| NBV at 30 September 2022 | 12,723 | - | 12,723 |

Notes to the financial statements (continued)
For the year ended 30 September 2023

11. Fixed asset investments

| | Investment Property | Quoted Investment equities and unity trusts | Cash | Total 2023 |
|-----------------------------|------------------------|---|----------------|-------------------|
| | £ | £ | £ | £ |
| Market value | | | | |
| At 1 October 2022 | 20,850,000 | 10,379,005 | 559,247 | 31,788,252 |
| Revaluations | (1,350,000) | - | - | (1,350,000) |
| Additions | - | 4,116,500 | - | 4,116,500 |
| Disposals | - | (5,579,615) | - | (5,579,615) |
| Net investment gain | - | 144,275 | - | 144,275 |
| Net movement in the year | - | - | (258,783) | (258,783) |
| At 30 September 2023 | 19,500,000 | 9,060,165 | 300,464 | 28,860,629 |
| | | | | |
| | Investment Property | Quoted Investment equities and unity trusts | Cash | Total 2022 |
| | £ | £ | £ | £ |
| Market value | | | | |
| At 1 October 2021 | 20,087,483 | 12,053,651 | 409,863 | 32,550,997 |
| Additions | (27,905) | 2,617,293 | - | 2,589,388 |
| Disposals | - | (3,377,483) | - | (3,377,483) |
| Net investment gain | 790,422 | (914,456) | - | (124,034) |
| Net movement in the year | - | - | 149,384 | 149,384 |
| At 30 September 2022 | 20,850,000 | 10,379,005 | 559,247 | 31,788,252 |

Net investment gains in the year include realised gains of £644,685 and unrealised losses of £500,410.

There were no investments in individual entities held at 30 September 2023 which are considered material in the context of the market value of the portfolio.

All investment assets are held in the United Kingdom.

Investment properties were last valued as at 30 September 2023 on an open market value basis using an informal valuation carried out by Cushman & Wakefield. At 30 September 2023 the charity had capital commitments of £nil (2022: £nil).

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2023

12. Programme related investments

| | 2023 £ | Restated 2022 £ |
|--|----------------|-----------------------|
| The charity makes interest free loans to its beneficiaries | | |
| Loans to beneficiaries | | |
| At 1 October 2022 | 252,761 | 252,761 |
| Loans made in year | - | - |
| Loans repaid in the year | - | - |
| At 30 September 2023 | 252,761 | 252,761 |

Total loans that were secured at 30 September 2023 was £252,761(2022: £252,761).

13. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|----------------|------------------|
| Other debtors | 97,242 | 938,578 |
| Prepayments and accrued income | 206,937 | 269,036 |
| Service charge account | 23,828 | - |
| | 328,007 | 1,207,614 |

14. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|-------------------------------|----------------|----------------|
| Trade creditors | 60,367 | 39,287 |
| Other tax and social security | 34,606 | 27,557 |
| Accruals and deferred income | 63,729 | 73,925 |
| Service charge account | - | 17,853 |
| Tenant deposit accounts | 196,523 | 133,283 |
| | 355,225 | 291,905 |

15. Creditors: Amounts falling due in more than one year

| | 2023 £ | 2022 £ |
|-----------|-----------|-------------|
| Bank loan | - | (1,550,710) |

The Lloyds bank loan was repaid in full in the year under review

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2023

16. Permanent endowment fund

Sawyer Benevolent Fund

The Sawyer Benevolent Fund is the only permanent endowment that the charity administers.

| | Total £ |
|-----------------------------|--------------------|
| At 1 October 2022 | 720,277 |
| Net movement in funds | (7,366) |
| Transfers between funds | - |
| At 30 September 2023 | 713,411 |

| | Total £ |
|-----------------------------|--------------------|
| At 1 October 2021 | 786,060 |
| Net movement in funds | (65,283) |
| Transfers between funds | - |
| At 30 September 2022 | 720,777 |

17. Unrestricted funds

| | Current fund £ | Long term fund -investment and property fund £ | Total £ |
|-----------------------------|--|--|---------------------------------|
| At 1 October 2022 | 1,600,082 | 29,532,550 | 31,132,632 |
| Net movement in funds | (1,206,771) | (1,202,166) | (2,408,937) |
| Transfers between funds | 168,701 | (168,701) | - |
| At 30 September 2023 | 562,012 | 28,161,683 | 28,723,695 |
| | Restated Current fund £ | Restated Long term fund -investment and property fund £ | Restated Total £ |
| At 1 October 2021 | 1,252,032 | 30,132,104 | 31,384,136 |
| Net movement in funds | (188,753) | (62,751) | (251,504) |
| Transfers between funds | 536,803 | (536,803) | - |
| At 30 September 2022 | 1,600,082 | 29,532,550 | 31,132,632 |

The Current Fund represents short terms funds for the day to day operation of the Society.

The Investment and Property Fund is part of the Long-Term Fund of the Society and represents assets held for the ongoing operational requirements of the Charity. It is equal to the carrying value of the investments and freehold and leasehold properties net of bank finance.

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2023

18. Restricted funds

| | Sawyer Benevolent fund £ | Middle Orchard Trust £ | Total £ |
|-----------------------------|---|---|--------------------|
| At 1 October 2022 | - | - | - |
| Income | 22,292 | 71,090 | 93,382 |
| Expenditure | (22,292) | - | (22,292) |
| Transfers between funds | - | - | - |
| At 30 September 2023 | - | 71,090 | 71,090 |

| | Sawyer Benevolent fund £ | £ | Total £ |
|-----------------------------|---|----------|--------------------|
| At 1 October 2021 | - | - | - |
| Income | 21,383 | - | 21,383 |
| Expenditure | (21,383) | - | (21,383) |
| Transfers between funds | - | - | - |
| At 30 September 2022 | - | - | - |

The income from the Sawyer Benevolent Fund is treated as restricted income under the restricted terms of the Endowment, allowing for the income to be spent on the relief of poverty of architects.

Having been identified as a suitable recipients of the funds, the Society received a donation from the Middle Orchard Trust when it wound up operations in 2023. An agreement was made to administer these funds to students who meet agreed eligibility criteria and are experiencing significant and unexpected hardship.

Notes to the financial statements (continued)
For the year ended 30 September 2023

19. Analysis of net assets between funds

| | Endowment fund | Restricted Fund | Current fund | Long term fund | Total funds |
|---|-------------------|--------------------|-----------------|-------------------|-------------------|
| | £ | | £ | £ | £ |
| Tangible fixed assets | - | - | 9,597 | - | 9,597 |
| Investments | 698,946 | - | - | 28,161,683 | 28,860,629 |
| Programme related investments | - | - | 252,761 | - | 252,761 |
| Current assets/(liabilities) | 14,465 | 71,090 | 299,654 | - | 385,209 |
| Total net assets | 713,411 | 71,090 | 562,012 | 28,161,683 | 29,508,196 |
| Revaluation reserve included above: | | | | | |
| Investment properties | - | - | - | 6,944,145 | 6,944,145 |
| Other investments | 121,648 | - | - | 3,178,266 | 3,299,914 |
| Revaluation reserve at 30 September 2023 | 121,648 | - | - | 10,122,411 | 10,244,059 |

Notes to the financial statements (continued)
For the year ended 30 September 2023

19. Analysis of net assets between funds (cont'd)

| | Endowment fund | Restricted fund | Current fund | Long term fund | Total funds |
|--|-------------------|--------------------|------------------|-------------------|-------------------|
| | £ | | £ | £ | £ |
| Fund balances at 30 September 2022 are represented by: | | | | | |
| Tangible fixed assets | - | - | 12,723 | - | 12,723 |
| Investments | 704,992 | - | - | 31,083,260 | 31,788,252 |
| Programme related investments | - | - | 252,761 | - | 252,761 |
| Current assets/(liabilities) | 15,785 | - | 1,334,598 | - | 1,350,383 |
| Non-current liabilities | - | - | - | (1,550,710) | (1,550,710) |
| Total net assets | 720,777 | - | 1,600,082 | 29,532,550 | 31,853,409 |
| Revaluation reserve included above: | | | | | |
| Investment properties | - | - | - | 8,294,145 | 8,294,145 |
| Other investments | 125,207 | - | - | 3,030,432 | 3,155,639 |
| Revaluation reserve at 30 September 2022 | 125,207 | - | - | 11,324,577 | 11,449,784 |

20. Related party transactions

No Trustees received any remuneration for their services, however travel and out of pocket expenses incurred in their work were reimbursed. The total amount of expenses reimbursed to 4 Trustees was £1,450 (2022: £1,247 to 4 Trustees).

During the year, unrestricted donations from Trustees amounted to £615 (2022: £1,186).

Notes to the financial statements (continued)
For the year ended 30 September 2023

21. Reconciliation of net (expenditure)/income to net cash flow from operating activities

| | 2023 | Restated 2022 |
|--|-------------|------------------|
| | £ | £ |
| Net movement in funds for the reporting period | (2,345,213) | (316,787) |
| Adjustments for: | | |
| Revaluation of fixed assets | 1,350,000 | - |
| Depreciation | 5,316 | 5,802 |
| Loss on disposal of fixed assets | - | - |
| Net loss/(gain) on investments | (144,275) | 130,392 |
| Investment income | (257,256) | (203,412) |
| (Increase)/Decrease in debtors | 861,754 | (773,452) |
| Decrease/(increase) in creditors | 81,173 | 104,124 |
| Net cash used in operating activities | (448,501) | (1,053,333) |

Notes to the financial statements (continued)
For the year ended 30 September 2023

22. Prior Year Adjustment

A prior year adjustment has been recognised to reflect the treatment of programme related investments, representing interest free loans to its beneficiaries.

The charity has reviewed the terms and conditions which are attached to the interest free loans and there is no constructive or legal obligation for the loanee to pay back these funds to the charity. The total value of the unsecured loans made have been written off and programme related investments now only represent loans that are secured.

The revaluation reserve presentation has also been updated to reflect the element held within the permanent endowment fund separately.

Reconciliation of Balance Sheet and Reserves

| | Note | As previously stated | Prior year adjustment | As restated |
|--|-------------|-------------------------------------|----------------------------------|------------------------|
| Fixed assets | | | | |
| Tangible fixed assets | 10 | 12,723 | - | 12,723 |
| Investments | 11 | 31,788,252 | - | 31,788,252 |
| Programme related investments | 12 | 459,146 | 206,385 | 252,761 |
| | | <u>32,260,121</u> | <u>206,385</u> | <u>32,053,736</u> |
| Current assets | | | | |
| Debtors | 13 | 1,207,614 | - | 1,207,614 |
| Cash at bank and in hand | | 434,674 | - | 434,674 |
| | | <u>1,642,288</u> | <u>-</u> | <u>1,642,288</u> |
| Creditors: Amounts falling due within one year | 14 | (291,905) | - | (291,905) |
| Net current assets | | 1,350,383 | - | 1,350,383 |
| Creditors: Amounts falling due after more than one year | 15 | (1,550,710) | - | (1,550,710) |
| Net Assets | | <u>32,059,794</u> | <u>206,385</u> | <u>31,853,409</u> |
| Funds | | | | |
| Permanent Endowment Fund | 19 | 720,777 | (125,207) | 595,570 |
| Revaluation Reserve | | - | 125,207 | 125,207 |
| Unrestricted Funds: | | | | |
| Current fund | | - | - | - |
| Long term fund: | 19 | 1,806,467 | 206,385 | 1,600,082 |
| Investment & Property Fund | 19 | 18,082,766 | 125,207 | 18,207,973 |
| Revaluation Reserve | | <u>11,449,784</u> | <u>(125,207)</u> | <u>11,324,577</u> |
| | | <u>32,059,794</u> | <u>206,385</u> | <u>31,853,409</u> |

Architects Benevolent Society

Notes to the financial statements (continued) For the year ended 30 September 2023

23. Comparative Statement of Financial Activities

| | Unrestricted Funds Current fund | Long term fund | Endowment fund | Restricted fund | Total 2022 |
|---|------------------------------------|------------------|-----------------|-----------------|------------------|
| | £ | £ | £ | £ | £ |
| Income and endowments from: | | | | | |
| Donations and gifts | 161,524 | - | - | - | 161,524 |
| Legacies | 1,079,715 | - | - | - | 1,079,715 |
| Other income | | | | | |
| Commercial rent receivable | 465,424 | - | - | - | 465,424 |
| Investments | 182,029 | - | - | 21,383 | 203,412 |
| Total income and endowments | 1,888,692 | - | - | 21,383 | 1,910,075 |
| Expenditure on: | | | | | |
| Raising funds | | | | | |
| Fundraising | 200,450 | - | - | - | 200,450 |
| Investment management costs | 108,177 | - | 3,999 | - | 112,176 |
| Costs of running Commercial Properties | 210,940 | - | - | - | 210,940 |
| | 519,567 | - | 3,999 | - | 523,566 |
| Charitable activities | | | | | |
| Relief of poverty | 1,557,878 | - | - | 21,383 | 1,579,261 |
| Provision of accommodation | - | - | - | - | - |
| Total expenditure | 2,077,445 | - | 3,999 | 21,383 | 2,102,827 |
| Net expenditure before transfers and investment gains | (188,753) | - | (3,999) | - | (192,752) |
| Net gain / (loss) on financial investments | - | (853,172) | (61,284) | - | (914,456) |
| Net gain / (loss) on property investments | - | 790,421 | - | - | 790,421 |
| Net income/(expenditure) | (188,753) | (62,751) | (65,283) | - | (316,787) |
| Transfer between funds | 536,803 | (536,803) | - | - | - |
| Gains on revaluation of tangible fixed assets | - | - | - | - | - |
| Net Movement in funds | 348,050 | (599,554) | (65,283) | - | (316,787) |